CytoSorbents Corporation

Nasdaq: CTSO

Q4 and FY2024 Financial Results and Recent Business Highlights

Conference Call

March 31, 2025

CytoSorbents™

Conference Call Participants

Phillip Chan, MD, PhD
Chief Executive Officer

Peter Mariani, CPA
Chief Financial Officer

Moderator: Adanna Alexander, PhD
VP Investor Relations, ICR Healthcare

Safe Harbor Statement

Statements in this presentation regarding CytoSorbents Corporation and its operating subsidiaries CytoSorbents Medical, Inc and CytoSorbents Europe GmbH that are not historical facts are forward-looking statements and are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Any such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is routine for our internal projections and expectations to change. Although these expectations may change, we are under no obligation to inform you if they do. Actual events or results may differ materially from those contained in the projections or forward-looking statements. The following factors, among others, could cause our actual results to differ materially from those described in a forward-looking statement: our history of losses; potential fluctuations in our quarterly and annual results; competition, inability to achieve regulatory approval for our device, technology systems beyond our control and technology-related defects that could affect the companies' products or reputation; risks related to adverse business conditions; our dependence on key employees; competition for qualified personnel; the possible unavailability of financing as and if needed; and risks related to protecting our intellectual property rights or potential infringement of the intellectual property rights of third parties. This list is intended to identify only certain of the principal factors that could cause actual results to differ from those discussed in the forward-looking statements. Readers are referred to a discussion of important risk factors detailed in the Company's 2024 Form 10-K filed with the Securities and Exchange Commission on March 31, 2025, and other reports and documents filed from time to time by us, which are available online at www.sec.gov.

Operational Update

Phillip Chan, MD, PhD
Chief Executive Officer

CytoSorbents™

CytoSorbents at a Glance

- **Platform** blood purification technology for removing toxins and harmful substances from the blood
- **High margin** "razorblade" that is "plug and play" into existing hospital blood pumps
- **Two main products** leveraging the underlying polymer technology
  - **CytoSorb**

    - Treatment of life-threatening conditions in the ICU and cardiac surgery
    - Record core product sales of **$35.6 million** in 2024
    - E.U. Approved with **>270,000** CytoSorb devices utilized cumulatively to date in 70+ countries
  - DrugSorb™ ATR

    - Investigational device to reduce the severity of perioperative bleeding during CABG surgery due to blood thinners
    - **Two FDA Breakthrough Device Designations**
    - **Submitted to FDA (9/2024)** and **Health Canada (11/2024)** with **regulatory decisions expected in 2025**
    - If approved/cleared, we expect to begin commercialization rapidly, targeting a significant unmet need in large U.S. and Canada addressable markets

* CytoSorb and DrugSorb-ATR are not yet cleared or approved in the U.S. or Canada

2024: A Strong Year of Progress

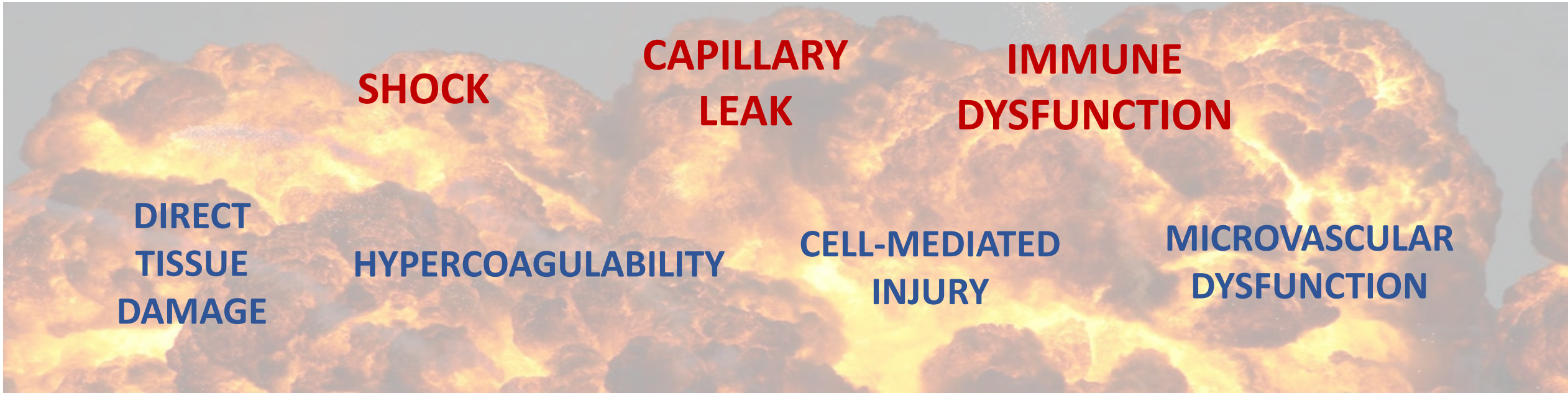
- 2024 Product Sales of $35.6M, 15% growth, 71% gross margins, highlighted by 25% growth in Q4 2024 from a year ago. In 2024:
  - 28% growth in Direct Sales outside Germany
  - 22% growth in Distributor/Partner Sales
  - Flat growth in Germany
- Achieved key regulatory milestones with U.S. FDA and Health Canada marketing applications for DrugSorb-ATR, now in substantive review with regulatory decisions expected this year
- Strengthened balance sheet with $20M debt facility with Avenue Capital Group and our Q1 2025 Shareholder Rights Offering and Series A Right Warrant exercise
- Significantly improved operational and financial performance and moved closer to our goal of near cash flow breakeven by the end of 2025 through combination of sales performance, product gross margins, effective cost controls, improved operating efficiencies, and focused cash management

CytoSorb Update

CytoSorbents™

CytoSorb Targets Massive Inflammation - the Heart of Critical Illness

- Acute inflammation is the body's mechanism to fight injury and infection
- However, severe inflammation, driven by cytokine storm, can cause a chain reaction of problems that can end in organ failure and death

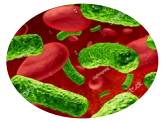


- Severe inflammation is the common thread amongst most critical illnesses and is directly correlated to increased severity of illness, organ failure, and mortality

CytoSorb controls deadly inflammation and has demonstrated the reversal or prevention of many of these complications

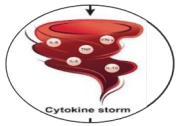
CytoSorbents™

We Are Expanding the Dimension of Blood Purification

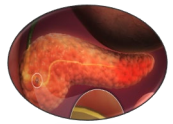


Sepsis, Septic Shock, Other Shock

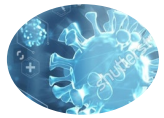
Liver failure



Cytokine storm/ Cytokine release syndrome



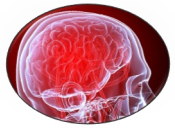
Pancreatitis



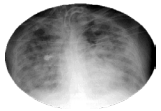
Infectious diseases (flu, COVID-19, other)

Burn injury

Post-surgical complications Organ transplant

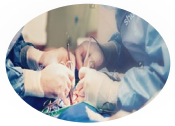


Neuroinflammation



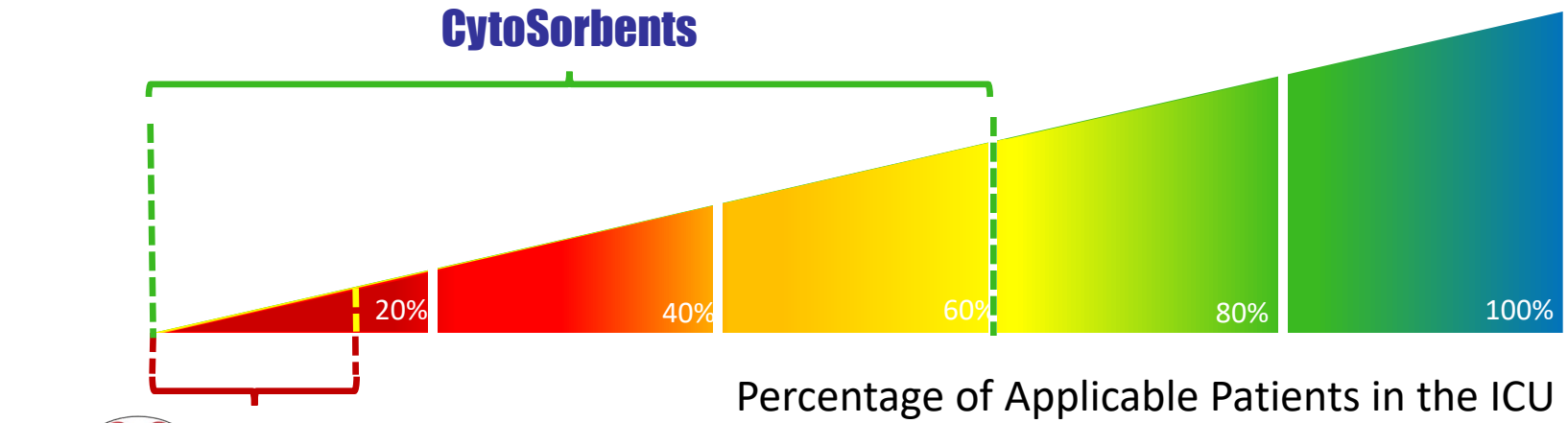
Acute Respiratory Distress Syndrome (ARDS)

Trauma, Rhabdomyolysis



High risk surgical procedures, aortic surgery, Infective endocarditis

Drug overdose
Blood thinner toxicity



CytoSorb helps to treat critical illnesses where massive inflammation plays a dangerous role in 40-60% of patients in the ICU. Compare this to the only 10-15% of patients who require dialysis in the ICU

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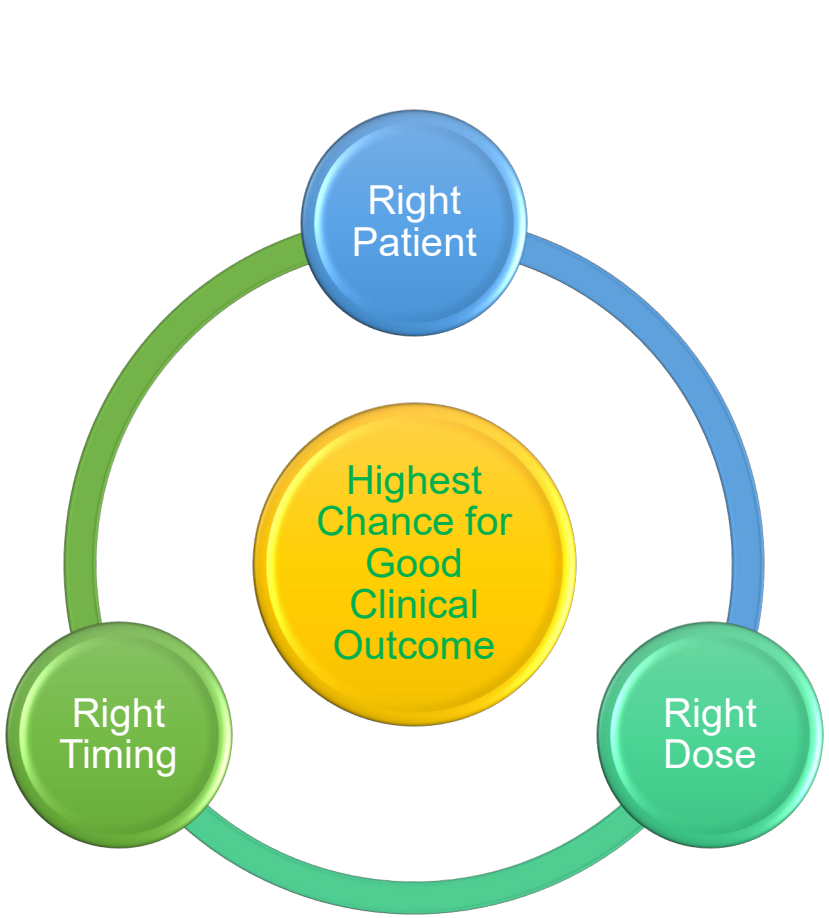
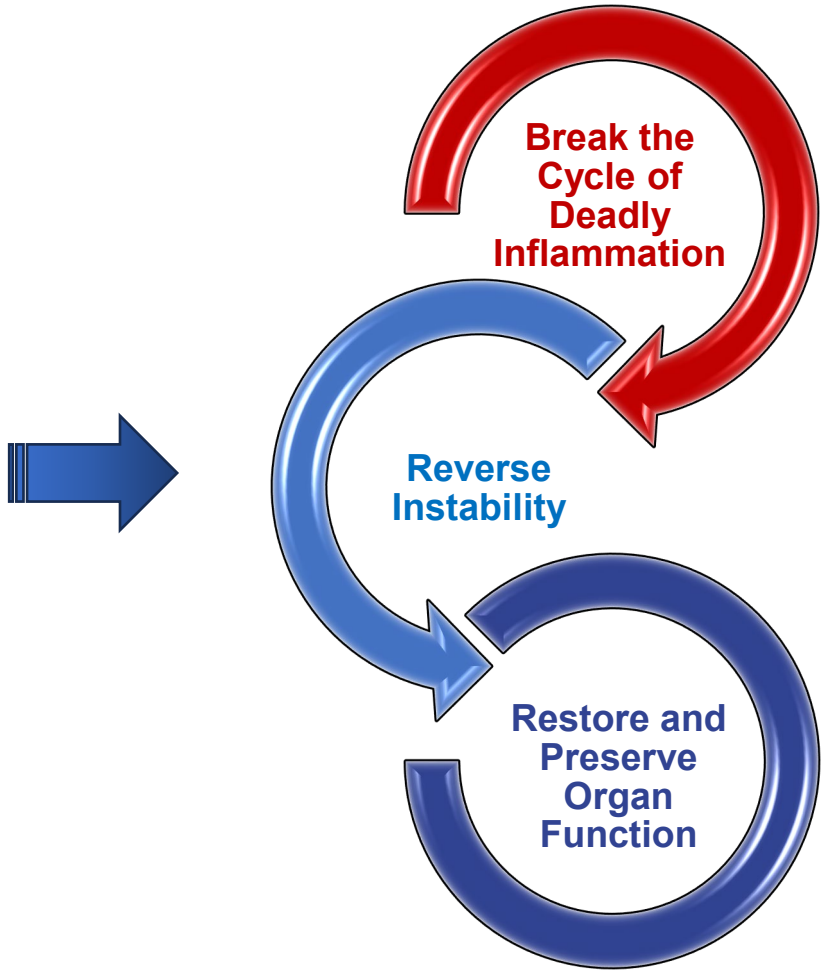
CytoSorb Integrated Approach for Critical Care





- Myoglobin
- Bilirubin
- Free hemoglobin
- Overdose drugs
- Digestive enzymes
- Many Others

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Early starters and high intensity pts have significant better survival

CATEGORIES	EXPECTED MORTALITY (%)*	OBSERVED MORTALITY (%)	P value
All (n=175)	**66**	**49**	**0,048**
Early Starters (n=102)	66	48	NS
Late Starters (n=73)	70	51	NS
High Intensity (n=90)	**63**	**30**	**0,002**
Low Intensity (n=85)	71	69	NS
Early starters-High Intensity (n=56)	**63**	**30**	**0,02**
Late Starters-Low Intensity (n=38)	74	68	NS

*According to SAPS II score

ISICEM International Symposium on Intensive Care & Emergency Medicine

G. Berlot, 2025

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Restoring Germany to Growth

- Germany sales have been flat for two consecutive years
- Entering 2025, we initiated a significant reorganization of our direct sales team and strategy in Germany, including a rebalancing of territories and hospital accounts
- Goal was to restore sales growth through:
  - Deeper customer engagement
  - More effective market development
  - Improved sales representative productivity
- Changes are expected to cause short-term disruption in Germany sales, which will result in modestly lower overall product sales for Q1 2025, down sequentially and vs Q1 2024
- But we expect these changes to improve sales in Germany and yield improved sales particularly in 2H 2025
- We continue to manage our total core business toward near breakeven in 2H 2025

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DrugSorb™ ATR Update

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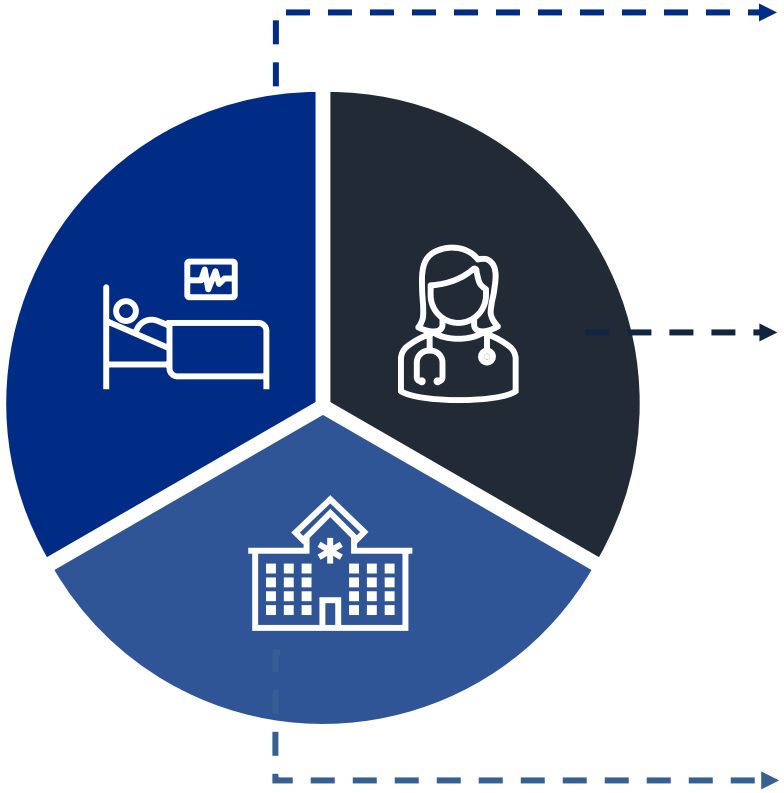
Targets Unmet Need in Blood Thinner Removal

With the exception of CytoSorb in the E.U., there are no approved reversal agents for Brilinta in the U.S., E.U., or Canada

- Heart attack patients are often placed on aspirin and Brilinta (ticagrelor) in the ER to reduce worsening symptoms
- Most patients will receive a stent, but 5-10% of patients will not be eligible for a stent and will require CABG (coronary artery bypass graft) surgery
- Guidelines recommend patients wait in the hospital for 3-5 days for Brilinta to “washout” to avoid bleeding complications, despite still having a heart attack
- Frequently, surgery cannot wait, where patients are at very high risk for major bleeding
- Delaying surgery for washout is also not optimal
  - Patient’s coronary artery is still blocked, risking complications such as sudden death while waiting
  - Significant cost, particularly depending on where the patient is waiting to wash out
  - Hospital efficiency is reduced when beds are occupied with patients waiting

DrugSorb-ATR targets this major unmet medical need

DrugSorb-ATR is a Potential Win for All Stakeholders



Patients

- ✓ Minimize delays to definitive surgery
- ✓ Reduce serious bleeding risk, which is associated with longer hospital stays and increased morbidity and mortality

Surgeons

- ✓ No change in workflow, seamless integration into heart-lung machine
- ✓ Reduce serious perioperative bleeding
- ✓ Protect surgeon's reputation and quality rating
- ✓ Faster disposition of patients, increased throughput of new patients, reduces expensive and time-consuming re-exploratory surgery

Hospital Administrators

- ✓ Reduces hospital resource utilization
- ✓ Avoiding costs of 3 - 5 day washout: ~$18-30K in the ICU, ~$6-10K in a cardiac bed
- ✓ Reduced adverse events protects hospital's CMS quality STAR rating

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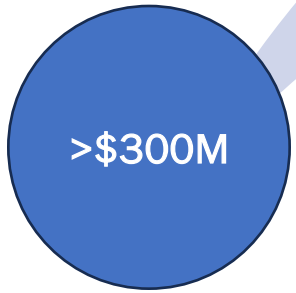
(1) Cleveland Clinic 2023 Patient Price Information List

Large Total Addressable Market

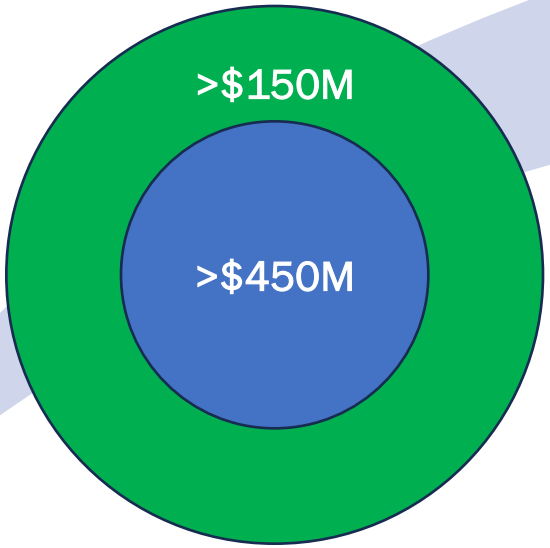
DrugSorb™ ATR

Initial Opportunity



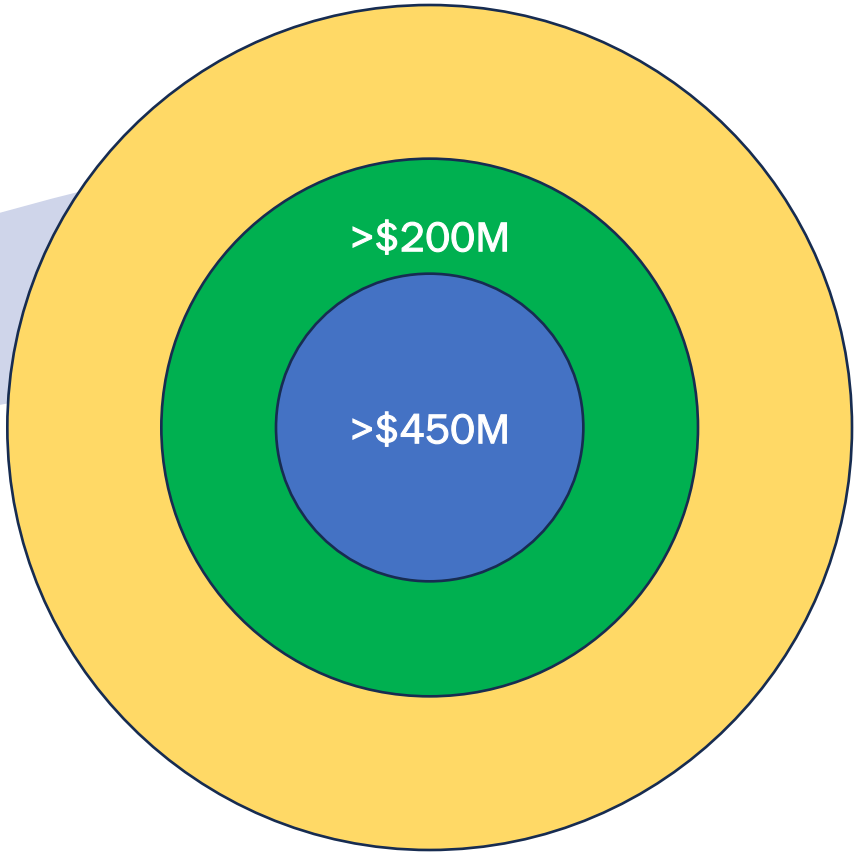
- U.S. & CAN Ticagrelor Removal in CABG

Near-Term Opportunity >$600M



- Expansion of U.S. & CAN Ticagrelor Removal in CABG
- DOAC Removal in CABG

Future Opportunity
$1-2 Billion



- U.S. & CAN Ticagrelor Removal in CABG
- DOAC Removal in CABG
- DOAC Removal in Hospital-Wide Applications

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Preparing for Potential Launch

- As we wait for FDA and Health Canada decisions, we are preparing for a potential controlled market release that targets our clinical trial centers for several months before a broader national launch
  - Get real-world feedback
  - Validate assumptions
  - Refine our commercialization strategy

- DrugSorb-ATR Launch Team is undertaking a number pre-launch activities
  - Engaging with leading U.S. and Canadian KOLs
  - Recruiting essential talent
  - Managing numerous market access activities
  - Developing a clear value proposition for patients surgeons and hospitals.
  - Visibility within the cardiovascular community with data presentations at conferences
    - American College of Cardiology
    - Society of Cardiovascular Anesthesiologists
    - EuroPCR
    - Canadian Society of Cardiac Surgery
    - European Society of Cardiology Heart Failure

Financial Highlights

Peter J. Mariani
Chief Financial Officer

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Solid Product Revenue

	Performance		
	4Q24	4Q23	YoY Change
Product revenue	**$9.2m**	**$7.3m**	**+25%**
Grant income*	$1.0m	$1.3m	-23%
Total Revenue Under Historical Convention For Comparative Purposes only	$10.2m	$8.6m	17%

*We have historically reported grant income as a component of total revenue and cost of revenue, as well as a reduction of related research and development expense. We are now adopting a standard accounting convention of reporting revenue to only include product sales and will now report grant income solely as a reduction of related research and development expense. We believe this is a more common standard across med tech companies and improves comparability of our financial results. The financial tables in our press include a reconciliation of previously reported amounts to include the impact of this and other reclassifications.

Return to More Normalized Gross Margin

	4Q24	3Q24	4Q23 (as restated)
Gross margin	**71%**	**61%**	68%

Improved Operating Leverage

	4Q24	4Q23 (as restated)	YoY Change
Total operating expenses	**$10.2 m**	$14.6 m	30% decrease
Operating loss	**$3.7 m**	$9.6 m	61% improvement
Adjusted EBITDA loss	**$2.4 m**	$8.1 m	70% improvement
Net loss	**$7.5 m / $0.14/sh**	$6.1 m / $0.13/sh	
Adjusted net loss	**$1.7 m / $0.03/sh**	$7.5 m / $0.16/sh	

*We introduced additional, non-GAAP measures including EBTIDA, Adjusted, EBITDA, and Adjusted Net Loss, and Net Loss per share. We use these non-GAAP financial measures for financial and operational decision-making and to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods.

Strengthening Balance Sheet

Cash Management

- Net cash burn was approximately $2.5 million during the quarter versus approximately $2.7 million in Q3 2024

Strengthened balance sheet with Rights Offering

- $7.3m, net proceeds raised to date
- The raise released $5.0m of restricted cash currently on our books
- Total of $12.3 increase net liquidity available for use
- Evaluating potential 30-day extension of Series B Right Warrant to May 10, 2025

Pro forma Cash balance as of December 31, 2024

- $17.0 million, including unrestricted cash of approximately $15.5 million.

Optionality with current loan and security agreement

- A second tranche of $5 million may be drawn at our request in the second half of 2025, provided we receive FDA marketing approval of DrugSorb-ATR

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2024 Revenue

	2024	2023	YoY Change
Product revenue	**$35.6m**	**$31.1m**	**+15%**
Grant income*	$3.6m	$5.3m	-32%
Total Revenue Under Historical Convention For Comparative Purposes only	$39.2m	$36.4m	8%

*We have historically reported grant income as a component of total revenue and cost of revenue, as well as a reduction of related research and development expense. We are now adopting a standard accounting convention of reporting revenue to only include product sales and will now report grant income solely as a reduction of related research and development expense. We believe this is a more common standard across med tech companies and improves comparability of our financial results. The financial tables in our press include a reconciliation of previously reported amounts to include the impact of this and other reclassifications.

Solid 2024 Performance

	Performance		
Metric	**2024**	**2023 (as restated)**	**YoY Change**
Product revenue	**$35.6 m**	$31.1 m	+15%
Gross margin	**71%**	71%	
Total operating expenses	**$41.9 m**	$53.9 m	22% improvement
Operating loss	**$16.7 m**	$31.9 m	47% improvement
Adjusted EBITDA loss	**$11.5 m**	$26.2 m	56% improvement
Net loss	**$20.7 m / $0.38/sh**	$29.2 m / $0.65/sh	
Adjusted net loss	**$12.7 m / $0.23/sh**	$27.0 m / $0.61/sh	

Closing Remarks

Phillip Chan, MD, PhD
Chief Executive Officer

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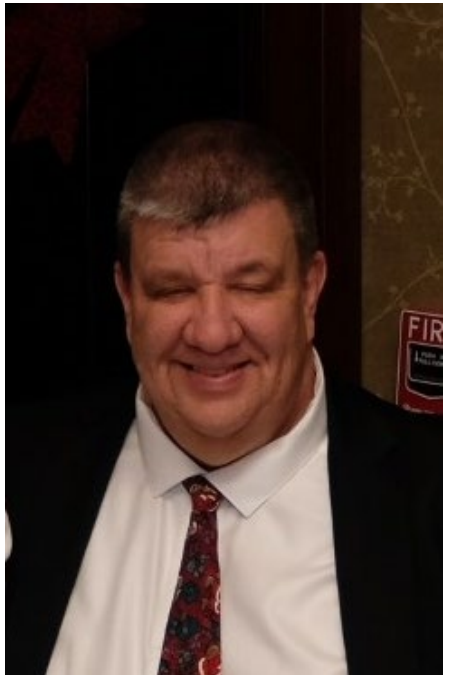
In Memoriam



James E. Cason, Jr.

Vice President and Corporate Controller

2014-2025

A Clear and Compelling Value Proposition

- ✓ CytoSorb is an established, international core business in critical care and cardiac surgery with $35M+ in high margin product sales with expectations for growth due to:
  - ✓ Significant market opportunity, targeting major unmet medical needs
  - ✓ “Right patient at the Right Time with the Right Dose of CytoSorb”
  - ✓ Strong growth from Direct sales outside Germany and Distributor/Partner sales
  - ✓ Active measures to restore Germany back to growth
- ✓ Goal is to drive towards near breakeven in this core business and achieve financial independence
- ✓ DrugSorb-ATR story still to develop and we are actively preparing as we wait for regulatory decisions from FDA and Health Canada

We are excited about how our story may unfold in 2025 and are grateful for your support

CytoSorbents™

Q&A Session

NASDAQ: CTSO

Company Contact:
Dr. Phillip Chan
pchan@cytosorbents.com

Investor Relations Contact:
Aman Patel & Adanna Alexander
ICR Healthcare
ir@cytosorbents.com

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